

DATE:

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: XXXXXXXX

ISSUANCE DATE:

MAXIMUM AMOUNT: U.S. \$ 2,000,000.00

BENEFICIARY:

U.S. ENVIRONMENTAL PROTECTION AGENCY
C/O WALTER MUGDAN, DIRECTOR
EMERGENCY AND REMEDIAL RESPONSE DIVISION
EPA REGION 2
290 BROADWAY
NEW YORK, NY 10007

APPLICANT:

OCCIDENTAL CHEMICAL CORPORATION
5005 LBJ FREEWAY
22ND FLOOR
DALLAS, TEXAS 75244

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. XXXXXXXX IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, OCCIDENTAL CHEMICAL CORPORATION, IN THE AMOUNT OF EXACTLY TWO MILLION U.S. DOLLARS (\$ 2,000,000.00) (THE "MAXIMUM AMOUNT"). WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE "BENEFICIARY"). TO DRAW AT SIGHT ON US, HSBC BANK USA, N.A., GLOBAL TRADE AND RECEIVABLES FINANCE (GTRF), C/O WILLIAMS LEA TAG, 1212 AVENUE OF THE AMERICAS, 17TH FLOOR, NEW YORK, NY 10036 AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. XXXXXXXX (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A); AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THE TERMS OF THE ADMINISTRATIVE ORDER ON CONSENT BETWEEN OCCIDENTAL CHEMICAL CORPORATION, RESPONDENT AND EPA REGION 2 (CERCLA DOCKET NO. 02.2004.2010), ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION. AND UABIUTY ACT (CERCIA)."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF _____ AND SHALL EXPIRE ON _____ BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR ON _____ AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE. WE NOTIFY BOTH YOU AND OCCIDENTAL CHEMICAL CORPORATION BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU UPON PRESENTATION OF YOUR SIGHT DRAFT FOR A PERIOD OF AT LEAST 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND OCCIDENTAL CHEMICAL CORPORATION OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS.

RESTRICTED

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, *UP TO AN* AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS NO. 600, 2007 REVISION, INTERNATIONAL CHAMBER OF COMMERCE ("UCP") AND, IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL..

AUTHORIZED SIGNATURE(S).

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